

Union Pacific Corporation



RECORDATION NO. 15236-D

JAN 27 1988 1 15 PM

J Ryan O'Connell
Senior Corporate Attorney

No. 8-027A079
Date JAN 27 1988

Fee \$ 10.00

ICC Washington, D.C.

January 27, 1988

INTERSTATE COMMERCE COMMISSION

100 OFFICE OF
THE CLERK
JAN 28 1 12 PM '88
MOTOR OPERATING UNIT

Hon. Noreta R. McGee
Secretary
Interstate Commerce Commission
12th Street and Constitution Avenue, N.W.
Washington, D.C. 20423

Re: Union Pacific Railroad Equipment Trust
No. 1 of 1987; Agreement dated as of
May 1, 1987, as supplemented

Dear Ms. McGee:

Enclosed please find an original and three counterparts of the document described below, which are to be recorded pursuant to 49 U.S.C. § 11303.

The document is a Fourth Supplemental Agreement, dated as of January 26, 1988, to the above-captioned Agreement, which, among other things, restates the schedule of equipment which is subject to the trust. The Agreement, as supplemented is recorded under Recordation Nos. 15236, 15236-A, 15236-B and 15236-C.

I enclose a fee of \$10. Please return to me the original Fourth Supplemental Agreement and any copies which you do not need for recordation. Kindly acknowledge your receipt of this letter and its enclosures by stamping and returning the extra copy of this letter to the waiting messenger.

Very truly yours,

JROC/kr
Encls.

cc: C. W. von Bernuth, Esq.
Mr. E. A. Willis

J Ryan O'Connell

Counterpart - Aug C Roads

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

J. Ryan O'Connell
345 Park Avenue
New York, NY 10154

Dear

Sir

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on at 1:15PM, and assigned recordation number(s). 15236-D

Sincerely yours,

Nanta L. McGee

Secretary

Enclosure(s)

FOURTH SUPPLEMENTAL AGREEMENT, JAN 27 1988 - 1 15 PM
DATED AS OF JANUARY 26, 1988,

BETWEEN

INTERSTATE COMMERCE COMMISSION

CITIBANK, N.A., AS TRUSTEE,
AND UNION PACIFIC RAILROAD COMPANY

This FOURTH SUPPLEMENTAL AGREEMENT, dated as of January 26, 1988, between CITIBANK, N.A., a national banking association, incorporated and existing under the laws of the United States of America, as Trustee (the Trustee), and UNION PACIFIC RAILROAD COMPANY, a Utah corporation (the Company). (Terms used in this Fourth Supplemental Agreement shall have the same meanings as set forth in Section 1.1 of the Equipment Trust Agreement referred to below.)

WITNESSETH:

WHEREAS, the Trustee and the Company have entered into an Equipment Trust Agreement, dated as of May 1, 1987, which was filed and recorded pursuant to 49 U.S.C. § 11303 on May 18, 1987, and assigned Recordation No. 15236, and such agreement was modified by a First Supplemental Agreement, dated as of November 15, 1987, which was filed and recorded on November 25, 1987, and assigned Recordation No. 15236-A, and a Second Supplemental Agreement, dated as of December 15, 1987, which was filed and recorded on December 22, 1987, and assigned Recordation No. 15236-B and a Third Supplemental Agreement, dated as of January 15, 1988, which was filed and recorded on January 20, 1988, and assigned Recordation No. 15236-C (such agreement, as so modified, being referred to as the Agreement), and pursuant to the Agreement there may be issued up to \$127,000,000 aggregate principal amount of Union Pacific Equipment Trust No. 1 of 1987 Equipment Trust Certificates (the Trust Certificates); and

WHEREAS, Section 9.4 of the Agreement provides that, in the event no Trust Certificates are outstanding under the Agreement, the Company and the Trustee may amend, supplement or delete any of the provisions of the Agreement, and there are no Trust Certificates outstanding under the Agreement; and

WHEREAS, the Company and the Trustee desire to make it clear that the Treasurer of the Company may execute ^{the} guaranty of the Trust Certificates on behalf of the Company; and

WHEREAS, the Company and the Trustee desire to amend the Agreement to provide that Trust Certificates may be redeemed at the option of the Company in part or in whole; and

WHEREAS, the Company and the Trustee desire to make certain corrections in the description of the Trust Equipment; and

WHEREAS, the Company and the Trustee desire to execute and deliver this Fourth Supplemental Agreement for the purposes described above;

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained, the parties agree that the Agreement be, and it hereby is, amended as follows:

1. The title of "Vice President" appearing below the form of the guaranty set forth on page 5 of the Agreement is hereby amended to read "Treasurer".
2. Article Three of the Agreement is hereby amended by restating it as set forth in Exhibit A hereto.
3. Section 5.4 (B)(5) of the Agreement is amended hereby to read as follows:

"(5) The principal of the Trust Certificates, when and as the same shall become payable, whether upon the stated dates of maturity thereof, upon the redemption dates thereof or otherwise under the provisions thereof and of this Agreement; and"
4. The description of the Trust Equipment set

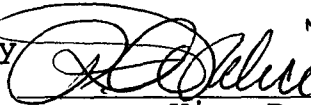
forth in Schedule A to the Agreement is hereby amended and restated as set forth in Schedule A hereto.

IN WITNESS WHEREOF, the Company and the Trustee have caused their names to be signed hereto by their officers thereunto duly authorized and their corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

CITIBANK, N.A.,

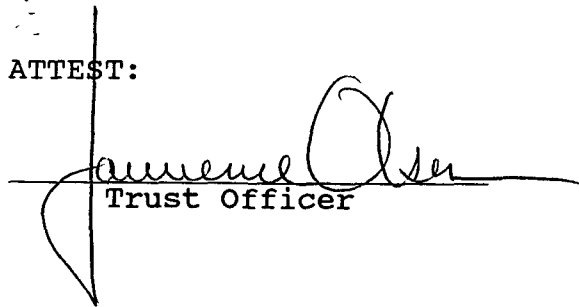
[SEAL]

by



Vice President

ATTEST:



Trust Officer

UNION PACIFIC RAILROAD COMPANY,

[SEAL]

by

Treasurer

ATTEST:

Assistant Secretary

forth in Schedule A to the Agreement is hereby amended and restated as set forth in Schedule A hereto.

IN WITNESS WHEREOF, the Company and the Trustee have caused their names to be signed hereto by their officers thereunto duly authorized and their corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

CITIBANK, N.A.,

[SEAL]

By: _____
Vice President

ATTEST:

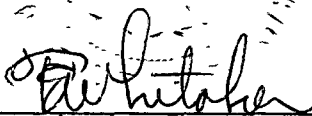
UNION PACIFIC RAILROAD COMPANY,

Trust Officer

By:  _____
Treasurer

[SEAL]

ATTEST:



Assistant Secretary

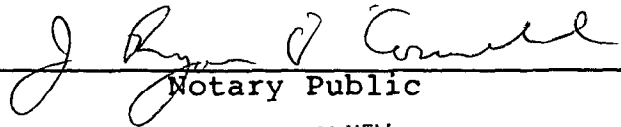
STATE OF NEW YORK)
) SS.:
COUNTY OF NEW YORK)

On this day of January, 1988, before me personally appeared P. DeFelice, to me personally known, who, being by me duly sworn, says that he is a Vice President of CITIBANK, N.A., that one of the seals affixed to the foregoing instrument is the corporate seal of such bank and that the instrument was signed and sealed on behalf of such bank by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of such bank.

Notary Public

STATE OF NEW YORK)
) SS.:
COUNTY OF NEW YORK)

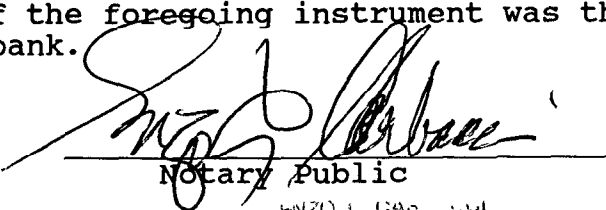
On this *26th* day of January, 1988, before me personally appeared G. M. Stuart, to me personally known, who, being by me duly sworn, says that he is the Treasurer of UNION PACIFIC RAILROAD COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of such corporation and that the instrument was signed and sealed on behalf of the corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of the corporation.



Notary Public
J. RYAN O'CONNELL
Notary Public State of New York
No. 1 - 001106
Qualified in New York County
Commission Expires 12/31/89

STATE OF NEW YORK)
) ss.:
 COUNTY OF NEW YORK)

On this 26th day of January, 1988, before me personally appeared P. DeFelice, to me personally known, who, being by me duly sworn, says that he is a Vice President of CITIBANK, N.A., that one of the seals affixed to the foregoing instrument is the corporate seal of such bank and that the instrument was signed and sealed on behalf of such bank by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of such bank.


 Notary Public

ENZO L. CAPUTO
 Notary Public, State of New York
 No. 43-505515
 Qualified in Richmond County
 Certificate Filed in New York County
 Term Expires March 30, 1988

STATE OF NEW YORK)
) ss.:
 COUNTY OF NEW YORK)

On this day of January, 1988, before me personally appeared G. M. Stuart, to me personally known, who, being by me duly sworn, says that he is the Treasurer of UNION PACIFIC RAILROAD COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of such corporation and that the instrument was signed and sealed on behalf of the corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of the corporation.

 Notary Public

ARTICLE THREE

REDEMPTION OF SINKING FUND AND SINGLE MATURITY CERTIFICATES

SECTION 3.1. CERTIFICATES SUBJECT TO REDEMPTION.

(1) The Sinking Fund Certificates and the Single Maturity Certificates shall be subject to redemption through the application of the rental payable to the Trustee pursuant to Section 5.4(B)(4), Section 5.4(B)(5) and, to the extent specifically provided therein, Section 5.4(B)(3), on the date or dates and in the amount or amounts set forth in the Request delivered pursuant to Section 2.1 or 2.5 (each such date being herein called a "redemption date"), at a redemption price of 100% of the principal amount thereof, together with accrued and unpaid dividends to the redemption date.

(2) The Sinking Fund Certificates are also subject to redemption, at the option of the Company, as a whole at any time or in principal amounts of not less than \$1,000,000 from time to time, on and after the date and at the redemption prices specified in the Request, together with accrued and unpaid dividends to the redemption date.

(3) The Single Maturity Certificates are subject to redemption, at the option of the Company, as a whole at any time or in principal amounts of not less than \$1,000,000 from time to time, on and after the date and at the redemption prices specified in the Request, together with accrued and unpaid dividends to the redemption date.

SECTION 3.2. SELECTION OF SINKING FUND CERTIFICATES TO BE CALLED FOR REDEMPTION; NOTICE OF REDEMPTION. On or before each redemption date, the Trustee shall select for redemption, in such manner as in its discretion it shall deem appropriate and fair (provided, however, that portions of Sinking Fund Certificates shall be selected only in multiples of \$1,000), a principal amount of Sinking Fund Certificates so as to exhaust the amount of rental to be paid by the Company to it in cash pursuant to Section 5.4(B)(4) on or before such redemption date, subject to the provisions of the paragraph immediately following Section 5.4(B)(6).

If and to the extent provided in the Request delivered to the Trustee in respect of the issuance of the Sinking Fund Certificates, any holder of Sinking Fund Certificates in whose name is registered an aggregate principal amount of Sinking Fund Certificates at least equal to \$100,000 may, by written notice to the Trustee delivered at least 60 days before a redemption date, direct the Trustee to select for redemption on each redemption date thereafter occurring such principal amount of Sinking Fund Certificates registered in the name of such holder as has an aggregate redemption price which bears the same proportion to the aggregate redemption price of all Sinking Fund Certificates to be called for redemption on such redemption date as (y) the aggregate principal amount of Sinking Fund Certificates registered in the name of such holder on a date selected by the Trustee not more than 10 days before the selection by the Trustee of Sinking Fund Certificates for redemption on such redemption date bears to (z) the aggregate principal amount of Sinking Fund Certificates outstanding on such date. In such event (i) the principal amount of Sinking Fund Certificates to be selected by the Trustee, as provided in this Section, shall be proportionately reduced and (ii) there shall not be included in the selection made any Sinking Fund Certificates registered in the name of any holder of Sinking Fund Certificates whose Sinking Fund Certificates are selected for redemption as hereinabove provided in this paragraph. Any notice given by any holder of Sinking Fund Certificates as provided in the first sentence of this paragraph shall remain in effect unless and until (a) revoked by written notice delivered by such holder to the Trustee at least 60 days before the redemption date or dates in respect of which such revocation is expressed to be applicable or (b) such holder is no longer a holder of at least \$100,000 in aggregate principal amount of Sinking Fund Certificates. In any selection of Sinking Fund Certificates for redemption pursuant to this paragraph, the Trustee shall, according to such method as it shall deem to be proper, make such adjustments by increasing or decreasing by not more than \$1,000 the principal amount of Sinking Fund Certificates of each holder selected pursuant to this paragraph as may be necessary to the end that the principal amount of Sinking Fund Certificates of such holder selected for redemption shall be \$1,000 or an integral multiple thereof.

The Trustee shall mail by first-class mail, postage prepaid, a notice of redemption not less than 30 nor more than 45 days before each redemption date to each holder

of Sinking Fund Certificates so to be redeemed in whole or in part, at its last address as it appears upon the registry books. Failure to mail such notice, or any defect therein, shall not affect the validity of the proceedings for the redemption of any other Sinking Fund Certificates. Any notice which is mailed in the manner herein provided shall be conclusively presumed to have been duly given, whether or not the holder received such notice.

The notice of redemption shall specify the date for redemption and shall state that payment of the principal amount of the Sinking Fund Certificates or portions thereof to be redeemed (together with all accrued and unpaid dividends thereon) will be made (provided the Company has deposited the necessary cash for such redemption) at the Principal Office, upon presentation and surrender of such Sinking Fund Certificates, that accrued dividends to the date fixed for redemption will be paid as specified in the notice, and that from and after such date dividends thereon or on the portions thereof to be redeemed will cease to accrue. The notice of redemption shall also state the aggregate principal amount of Sinking Fund Certificates to be redeemed and the serial numbers thereof; and in case there shall have been selected as aforesaid less than the entire principal amount of any Sinking Fund Certificate, the notice shall identify the serial number of such Sinking Fund Certificate and the principal amount thereof called for redemption, and shall state that on and after the redemption date, upon surrender of such Sinking Fund Certificate, the holder will receive the redemption price in respect of the principal amount thereof called for redemption and, without charge, a new Sinking Fund Certificate for the principal amount thereof remaining unredeemed. The serial numbers of any Sinking Fund Certificates to be redeemed, required to be included in any such notice, may be stated in any one or more of the following ways: individually; in groups from one number to another number, both inclusive, except such as shall have been previously called for redemption or otherwise retired; or in such other manner as the Trustee shall deem appropriate.

SECTION 3.3. PROCEDURE FOR OPTIONAL REDEMPTION OF SINKING TRUST CERTIFICATES. The procedure for the optional redemption of Sinking Fund Certificates shall be as follows:

(1) In case the Company shall desire to redeem Sinking Fund Certificates pursuant to Section 3.1(2), it shall deliver a Request to the Trustee giving notice of the exercise of such right of redemption and specifying the aggregate principal amount of Sinking Fund

Certificates to be redeemed and the date fixed for redemption, which date shall be at least 60 days after delivery of such Request.

(2) If less than all the outstanding Sinking Fund Certificates are to be redeemed, selection of the particular Sinking Fund Certificates (or portions thereof, but only in multiples of \$1,000) to be redeemed shall be made, and notice of redemption shall be given, in like manner as specified in Section 3.2.

SECTION 3.4. PROCEDURE FOR OPTIONAL REDEMPTION OF SINGLE MATURITY CERTIFICATES. The procedure for the optional redemption of Single Maturity Certificates shall be as follows:

(1) In case the Company shall desire to redeem Single Maturity Certificates pursuant to Section 3.1(3), it shall deliver a Request to the Trustee giving notice of the exercise of such right of redemption and specifying the aggregate principal amount of Single Maturity Certificates to be redeemed and the date fixed for redemption, which date shall be at least 60 days after delivery of such Request.

(2) If less than all the outstanding Single Maturity Certificates are to be redeemed, selection of the particular Single Maturity Certificates (or portions thereof, but only in multiples of \$1,000) to be redeemed shall be made, and notice of redemption shall be given, in like manner as specified in Section 3.2.

SECTION 3.5. PAYMENT OF REDEMPTION PRICE. The Company on or before the redemption date specified in the notice of redemption having deposited with the Trustee an amount in cash sufficient to redeem all the Trust Certificates or portions thereof called for redemption, the Trust Certificates or portions thereof called for redemption shall become due and payable on such redemption date at the Principal Office, and from and after such redemption date dividends on such Trust Certificates or portions thereof shall cease to accrue and such Trust Certificates or portions thereof shall no longer be deemed to be outstanding hereunder and shall cease to be entitled to the benefits of this Agreement, except to receive payment from the moneys reserved therefor in the hands of the Trustee. The Trustee shall hold the redemption moneys in trust for the holders of

the Trust Certificates or portions thereof called for redemption and shall pay the same to such holders respectively upon presentation and surrender of such Trust Certificates.

Except as provided in Section 3.2, all Trust Certificates redeemed and paid under this Article Three shall be cancelled by the Trustee and no Trust Certificates shall be issued hereunder in place thereof.

SCHEDULE A

Description of Trust Equipment

<u>No. of Units</u>		<u>Estimated Cost</u>	
		<u>Per Unit</u>	<u>Total</u>
345	Center partition bulkhead flat cars, Gunderson, Inc., builder, to be numbered UP 273000 to UP 273344, both inclusive.	\$39,037.41	\$13,467,906
75	4,000 H.P. Dash 8-40C diesel-electric road freight locomotives, General Electric Corporation, builder, to be numbered UP 9100 to UP 9174, both inclusive...	1,115,586	83,668,950
25	3,800 H.P. Model SD-60 diesel-electric road freight locomotives, General Motors Corporation, Electro-Motive Division, builder, to be numbered UP 6060 to UP 6084, both inclusive	1,174,300	<u>29,357,500</u>
			\$126,494,356